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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Century Legend (Holdings) Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CENTURY LEGEND (HOLDINGS) LIMITED

世紀建業（集團）有限公司*

(incorporated in Bermuda with limited liability)

DISCLOSEABLE TRANSACTION

20th February, 2004

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the words and expressions have the following meanings.

“Acquisition”	the acquisition of the Business Interests pursuant to the Agreement
“Agreement”	the sale and purchase agreement dated 4th February, 2004 (as amended by the supplemental agreement dated 5th February, 2004) in relation to the Acquisition
“Board”	the board of Directors
“Business Interests”	the Vendor’s 10% interests in each of the DH Syndicate and the DEH Syndicate
“Circular”	the circular of the Company dated 12th December, 2003
“Company”	Century Legend (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Completion”	completion of the Agreement in accordance with the terms thereof
“DEH Syndicate”	the syndicate comprising the Vendor and other business partners established to carry out the Operation at Diamond Entertainment Hall. For the avoidance of doubt, the DEH Syndicate is not a company incorporated with limited liability
“DH Syndicate”	the syndicate comprising the Vendor and other business partners established to carry out the Operation at Diamond Hall. For the avoidance of doubt, the DH Syndicate is not a company incorporated with limited liability
“Diamond Entertainment Hall”	the gaming facilities provided at the venue known as the Diamond Entertainment Hall located in the premises of the Holiday Inn Macau
“Diamond Hall”	the gaming facilities provided at the venue known as the Diamond Hall located in the Lisboa Casino, Macau

DEFINITIONS

“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16th February 2004, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules
“Operation”	the junket operation carried out by the DH Syndicate and DEH Syndicate at the Diamond Hall and Diamond Entertainment Hall respectively
“Purchaser”	Hong Kong Macau Junket Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Syndicates”	the DH Syndicate and the DEH Syndicate
“HK\$”	Hong Kong dollar(s)
“%”	per cent.

LETTER FROM THE BOARD



CENTURY LEGEND (HOLDINGS) LIMITED

世紀建業（集團）有限公司*

(incorporated in Bermuda with limited liability)

Executive Directors:

Tsang Chiu Ching

Tsang Chiu Mo Samuel

Chu Ming Tak Evans Tania

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Szeto King Pui Albert

Yu Yun Kong

Cheung Ka Wai

*Head office and principal place
of business in Hong Kong:*

Room 2708-11, 27th Floor

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

20th February, 2004

To the shareholders of the Company

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

INTRODUCTION

On 5th February, 2004, the Company announced that, on 4th February, 2004, Hong Kong Macau Junket Investments Limited, a wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor to acquire from him a 10% interest in each of the DH Syndicate and the DEH Syndicate for an aggregate cash consideration of HK\$24 million. After further negotiations, the Vendor agreed to enter into a supplemental agreement dated 5th February, 2004 with the Purchaser to revise the consideration for the Acquisition to HK\$23.4 million. Principal terms of the Agreement and further information as regards the Operation are set out below. The Acquisition constitutes a discloseable transaction of the Company under the Listing Rules.

The purpose of this circular is to provide you with, among other things, further information in relation to the Acquisition.

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THE AGREEMENT DATED 4TH FEBRUARY, 2004

Parties to the Agreement

Purchaser: Hong Kong Macau Junket Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company. The principal assets of the Purchaser are the holding of 5% interest in each of the DH Syndicate and the DEH Syndicate.

Vendor: Mr. Chan Wing Tak

The Vendor, together with other business partners, formed the DH Syndicate and the DEH Syndicate to carry out the Operation at the Diamond Hall and Diamond Entertainment Hall respectively. The Vendor and his business partners (other than the Purchaser which is a wholly-owned subsidiary of the Company) are not connected persons to the Company (as defined under the Listing Rules).

Business Interests acquired

The Acquisition is a further investment by the Purchaser in the DH Syndicate and the DEH Syndicate in addition to an acquisition of a 5% interest in the same as disclosed in the Circular. As a result of the Acquisition, the Purchaser would hold a total of 15% interest in each of the DH Syndicate and the DEH Syndicate.

As disclosed in the Circular, the Syndicates are principally engaged in marketing and introducing customers and organising trips for the purpose of participation in the gaming activities provided by the casino operator at the Diamond Hall or the Diamond Entertainment Hall. In return, the DH Syndicate and the DEH Syndicate are entitled to share with the casino operator the operating profits and loss generated from the gaming activities of the customers so introduced. The members of the DH Syndicate and the DEH Syndicate are not required to provide any financing under the Operation. Shareholders may refer to the Circular for further details of the Operation.

The Vendor's return from his investment into the Business Interests for the three years ended 31st December, 2001, 2002 and 2003 amounted to approximately HK\$2.55 million, HK\$3.30 million and HK\$3.58 million respectively. No tax arising from the Operation was borne by the DH Syndicate or the DEH Syndicate.

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The Vendor contributed 10% capital to each of the DH Syndicate and the DEH Syndicate (the “Contributed Capital”) and in return he is entitled to share 10% of the profit or loss generated from the relevant Operation. After Completion, the Purchaser would be entitled to the Contributed Capital. Save for sharing the profit and loss of the relevant operation, the Purchaser is not liable to make any contribution to the Syndicates after Completion.

Conditions

The Agreement is subject to the following conditions:

- (i) the Purchaser being satisfied with the result of a due diligence review carried out by it in respect of the assets, liabilities, business, prospect, financial and legal position of the Business Interests; and
- (ii) the Stock Exchange and relevant government authorities or agencies in Hong Kong and Macau not having raised any objection to the Acquisition.

Completion will take place upon the fulfillment of the conditions. If the conditions are not satisfied or waived, as the case may be, on or before 29th February, 2004 or such later date as the Purchaser and the Vendor may agree in writing, the Agreement shall cease and determine and none of the parties thereto shall have any obligations or liabilities under the Agreement, save for any breaches of antecedent obligations.

Consideration

The aggregate consideration for the Acquisition payable by the Purchaser is HK\$23.4 million, which was arrived at after arm’s length negotiations between the Vendor and the Purchaser. The Purchaser has taken into consideration the Vendor’s return from his investment in the Business Interests for the two years ended 31st December, 2001 and 2002 and the 10 months ended 31st October, 2003 and his capital contribution to the Syndicates when determining the amount of the consideration.

The consideration of HK\$23.4 million represents approximately 9.6 times of the average of the Vendor’s return on investment into the Business Interests for the two years ended 31st December, 2001 and 2002 and the annualized return for the 10 months ended 31st October, 2003. The Directors consider that the consideration for the Acquisition is fair and reasonable.

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The Company would satisfy the consideration by applying the Group's internal resources. The Company has paid HK\$14 million in cash as deposit to the Vendor upon signing of the Agreement. The remaining balance of the consideration will be satisfied in cash upon Completion. The deposit will be refunded to the Purchaser in the event that the Acquisition is not completed.

Other principal terms of the Agreement

It is agreed between the Vendor and the Purchaser that in the event the Purchaser is not satisfied with any warranties given, and information provided by the Vendor, in relation to the Operation, the Purchaser may, within 12 months from the date of the Completion, require the Vendor to buy back the Business Interests at a consideration of HK\$23.4 million within 14 days upon receipt of the written notice from the Purchaser.

IMPLICATION OF THE LAWS OF MACAU, HONG KONG AND THE LISTING RULES

As disclosed in the Circular, the Syndicates have obtained the necessary authorisation for carrying out the Operation and those authorisations are valid, subsisting and have not been revoked. Moreover, neither the Acquisition nor the Operation in itself constitutes an unlawful activity under the laws of Hong Kong, in particular, the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong). For the purpose of the Acquisition, the Company has confirmed with the legal advisers that there is no change to the above position.

Currently there is no requirement under the laws of Macau for the Syndicates to obtain licences in order to conduct the Operation. However, after the Gaming Intermediaries Regulation of Macau becomes effective (which was enacted in March 2002 but has not been implemented as at the date of this circular), the Syndicates will be required to apply for licences. The Board is confident that the Syndicates will be able to obtain such licences in accordance with the requirements under the Gaming Intermediaries Regulation of Macau. The Company and members of the Syndicates will not be subject to the licencing requirements under the Gaming Intermediaries Regulation.

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The Group will, and is confident that it can, comply and will use its reasonable endeavour to procure the Operation to comply with all relevant laws and regulations in Hong Kong and Macau that are in effect from time to time. The Company does not intend to keep its investment in the Operation in the event that the Purchaser or the Operation is not able to comply with all relevant laws and regulations in Hong Kong or Macau that are in effect from time to time. **Shareholders' attention is drawn to the guidelines issued by the Stock Exchange in relation to "gambling activities undertaken by the listing applicant" which stipulates that should the Purchaser be in breach of any rules or regulations in Macau or Hong Kong, the Stock Exchange may suspend or cancel the listing of the Shares on the Stock Exchange.**

REASONS FOR THE ACQUISITION

The Board is optimistic about the future prospect of the gaming business given the strong growth in the tourism industry in Macau. The Board believes that the Company would be able to benefit from its further investment in the Syndicates by leveraging on its knowledge and experience in engaging in, among others, the travel agency business with focus on Hong Kong-Macau ferry ticketing, hotel reservation and sale of customised holiday packages in Hong Kong and Macau. As such, the Board considers that the Acquisition is synergistic to its existing business and represents a good opportunity for further investment in the Syndicates in view of the competitive pricing for the Acquisition.

In light of the above, the Board believes that the Acquisition represents, not only an investment in line with the Group's strategy of developing its business in the gaming and travel industry, but also would enhance the profitability of the Group given the past return on investment from the Business Interests. The Board would continue to consider other investment opportunities in the gaming and travel industry that the Group may identify in the future.

GENERAL

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
for and on behalf of the Board of directors of
Century Legend (Holdings) Limited
Tsang Chiu Mo Samuel
Executive Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

<i>Authorised:</i>		HK\$
<u>40,000,000,000</u>	Shares	<u>400,000,000</u>
<i>Issued and fully paid or credited as fully paid:</i>		
<u>2,064,960,000</u>	Shares	<u>20,649,600</u>

All the Shares in issue rank pari passu in all respects including all rights as to dividends, voting and return of capital. There has been no change to the authorised and issued share capital of the Company since 31st December, 2002, the date to which the latest published audited consolidated accounts of the Group were made up.

On 11th December, 2003, the Purchaser entered into subscription agreements with 19 parties (including individuals and companies) in relation to subscription of the convertible notes (the “Notes”) at par in an aggregate principal amount of HK\$45 million. The Notes bear an interest of 3% per annum on the principal amount of the Notes outstanding. The initial conversion price of the Notes is HK\$0.3 per new Share (subject to adjustments in accordance with the terms of the Notes). No conversion of the Notes will be allowed during the first 12 months after the date of the issue of the Notes. After the expiry of the first anniversary from the date of issue of the Notes, the subscribers of the Notes have the right to convert the whole or part of the principal amount of the Notes in multiples of HK\$180,000 (saves that if at any time the principal outstanding amount of the Note is less than HK\$180,000, the whole (but not part only) of the principal outstanding amount of the Notes may be converted) into new Shares at any time and from time to time up to but excluding the maturity date of the Notes. Balance of the unconverted principal sum of each Note will be refunded to the respective holder(s) of the Notes.

Save as disclosed above, as at the Latest Practicable Date, there was no outstanding option, warrant, or any other securities of the Company convertible into Shares.

3. DISCLOSURE OF INTERESTS

(a) Directors’ interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executives were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

Name of Director	Nature of interests	Number of Shares	% of the issued share capital (approximate)
Mr. Tsang Chiu Ching	beneficial	960,000	0.1%
	corporate	1,078,383,900 (Note)	52.2%
Mr. Tsang Chiu Mo Samuel	corporate	1,078,383,900 (Note)	52.2%

Note: These Shares are beneficially owned by Barsmark Investments Limited, the issued share capital of which is indirectly beneficially owned as to one-third by each of Mr. Tsang Chiu Mo Samuel, Mr. Tsang Chiu Ching and Ms. Tsang Chiu Yuen Sylvia.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Company, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of

the SFO (including interests or short positions which the Directors and the chief executives were taken or deemed to have under the provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, the following persons had interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Long position

Name	Name of company	Capacity	Number of Shares held
Barsmark Investments Limited	The Company	beneficial	1,078,383,900
China Sky Investments Limited (<i>Note</i>)	The Company	corporate	1,078,383,900
Conba Investments Ltd. (<i>Note</i>)	The Company	corporate	1,078,383,900
Sky Shore Limited (<i>Note</i>)	The Company	corporate	1,078,383,900
Fortune Ocean Limited (<i>Note</i>)	The Company	corporate	1,078,383,900
Ms. Tsang Chiu Yuen Sylvia (<i>Note</i>)	The Company	corporate	1,078,383,900

Note: Barsmark Investments Limited is wholly and beneficially owned by China Sky Investments Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Ltd. (a company wholly and beneficially owned by Mr. Tsang Chiu Mo Samuel); (ii) Sky Shore Limited (a company wholly and beneficially owned by Ms. Tsang Chiu Yuen Sylvia); and (iii) Fortune Ocean Limited (a company wholly and beneficially owned by Mr. Tsang Chiu Ching).

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, no persons had interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. LITIGATION

As at the Latest Practicable Date neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

5. GENERAL

- (i) The Company secretary of the Company is Mr. Szeto King Pui Albert, a partner of Chiu, Szeto & Cheng solicitors and a qualified solicitor in England and Wales and Hong Kong.
- (ii) The registered office of the Company is at Clarendon House, Church Street, Hamilton, HM 11, Bermuda.
- (iii) Hong Kong branch registrars and transfer office is Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (iv) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.